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Title: Donations

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Authority: FTCC Finance  
& Administration

Original Adoption: 1/8/07  
Effective Date: 1/8/07  
Last Revision:

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**PURPOSE:**

To define responsibilities and procedures for the receipt of monetary or equipment donations to Fletcher Technical Community College.

**STATUTORY REFERENCE:**

R.S. 39:332 establishes authority for the development of state property control rules and regulations with the Division of Administration (DOA). State regulations require that all property, purchased or donated, valued at \$1,000 or more be tagged and recorded in the state property management system.

Generally accepted accounting principles require the recognition of an organization's assets, to include donated assets.

**GENERAL POLICY/PROCEDURES:**

**Donations of Moveable Property**

1. All moveable property donations must meet the following conditions:
  - (a) be in working order;
  - (b) usable in an instructional or administrative unit of the College;
  - (c) inspected by knowledgeable College personnel prior to acceptance by the College;
  - (d) approved by the appropriate Department Head.
2. Each Department Head is responsible for completing a Donation of Moveable Property form for all approved and accepted moveable property donations.
3. Each Department Head is responsible for submitting the completed and approved Donation of Moveable Property form to the Property Manager.
4. If the property is valued at \$1,000 or more, the Property Manager will assign an inventory

number and tag to the item and record the donated property in the inventory management system.

5. The Property Manager is responsible for submitting the approved Donation of Moveable Property form to the Accountant who will record the donated moveable property in the accounting system. The property must be recorded at its fair market value at the time of acceptance.
6. If the donated property is valued at \$5,000 or more, it will be capitalized and depreciated in accordance with generally accepted accounting principles and the State requirements for depreciation.
7. The Property Manager is responsible for notifying the Chancellor's Executive Assistant of the donation so that appropriate correspondence can be sent to the donor.
8. The appropriate Department Head is responsible arranging for the transfer of the property to the College.

### **Monetary Contributions**

1. Individuals or private companies that desire to contribute monetary amounts to FTCC must document their intended use of the funds through a memorandum to the Chancellor or by completion of the Donated Funds form.
2. Prospective donors should be advised to issue a check to Fletcher Technical Community College for any donations. Any cash donations must be made in person to the Business Office and must be receipted according to "BO # 013: Handling of Cash Receipts and Deposits" policy.
3. All monetary donations received must be forwarded to the Business Office for deposit. The Vice Chancellor for Finance will notify the Chancellor's Executive Assistant of the donation so that an acknowledgement can be sent to the donor. A copy of the acknowledgement letter should be attached to the completed Donated Funds form.
4. The appropriate Department Head and the Business Office is responsible for ensuring that the donated funds are spent in accordance with the donor's wishes as documented by memorandum or by the completed Donated Funds form.

## **Required Accounting Entries**

### 1. Moveable Property –

#### **(a) Valued at \$5,000 or greater**

DR	Fund 74	1831	Moveable Property
CR	Fund 74	4634	Private Grants & Gifts – Capital

#### **(b) Valued at less than \$5,000**

No accounting entries are necessary. All moveable property with a value of \$1,000 or greater must be tagged and entered into the LPAA property management system.

### 2. Monetary Donations –

DR	1011	Cash
CR	4611	Gift Revenue

The funds should be recorded in Fund 33 if the donation is for scholarships. A project/grant will need to be established to expend the funds in accordance with the donor's intent.

The funds should be recorded in Fund 34 for all other intended uses. A program code will need to be established to expend the funds in accordance with the donor's intent.



# Fletcher Technical Community College

## DONATED FUNDS FORM

Organization/Name of Donor:

Street Address:

City/State/Zip Code:

Contact Person:  Phone Number:

**DONATION INFORMATION (Completed by Donor or a signed memorandum from Donor can be attached):**

Required use of donated funds:

Amount Donated: \$  \_\_\_\_\_  
Signature of Donor or Donor Representative

**RESPONSE BY FTCC: (Attach a copy of acknowledgement letter sent to donor)**

Proposed Use of Funds by FTCC (Tax Identification Number 72-0772772):

Use of funds is:      Restricted       Unrestricted

**BUSINESS OFFICE USE ONLY:**

Deposit ID: _____	Chartfields: _____	Fund: _____
Date of deposit: _____		Account: _____
If restricted, program code assigned: _____		Department: _____
		Program: _____



# Fletcher Technical Community College

## DONATION OF MOVABLE PROPERTY FORM

*Prior to acceptance, all donated movable property MUST BE INSPECTED BY THE COLLEGE RECIPIENT\*\*. This completed form serves as verification of inspection and acceptance.*

Organization/Name of Donor:

Street Address:

City/State/Zip Code:

Contact Person:  Phone Number:

**DONATION INFORMATION (Completed by FTCC Recipient of property):**

Description of Prospective Item(s) to Be Donated:

Original Value: \$  Current Fair Market Value\*: \$

*\*Current fair market value is agreed upon between donor and the College and is verified by the College recipient. All items with a current fair market value of \$1,000 or more must be inventory-tagged as state property.*

Location of item(s) donated:

**RESPONSE BY FTCC:**

Proposed Purpose of the Item by FTCC: (Tax Identification Number 72-0772772):

Condition of Item/  
Other Comments:

Transportation of Item(s) to be provided by: Donor  FTCC

***\*\*My signature verifies that I have inspected the donated item(s) and determined that it can be used for College purposes, have verified the fair market value of donated item(s), and will maintain the property in accordance with the College's property control policy.***

\_\_\_\_\_  
Signature of FTCC Employee Receiving Item

\_\_\_\_\_  
Date

**BUSINESS OFFICE USE ONLY:**

Date acceptance letter sent to donor: \_\_\_\_\_

If > \$1,000, date property tagged and added to Protégé: \_\_\_\_\_

*Original: Property Control; Copy: Business Office*